

The Augusta Coin Club Meets on the 3rd Thursday of the Month at the Sunrise Grill, 3830 Washington Rd. Martinez

The Augusta Coin Club since 1959

Pres. Steven Nix
1st V.P. Glenn Sanders
2nd V.P. Howard Black
Sec. John T. Attaway
Treas. Elaine Attaway
Sgt. in Arms: Bryan Hoyt
and Joe Bert



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THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER

February, 2015

Our next meeting is scheduled for Thursday, Feb. 19 from 6:30 PM on
Club Now Meets at the Sunrise Grill, 3830 Washington Road
located in the West town Market Square in Martinez, GA

Club Meeting Calendar for 2015

Jan. 15	May 21	Sep. 17
Feb. 19	June 18	Oct. 15
Mar. 19	July 16	Nov. 19
Apr. 16	Aug. 20	Dec. 17

Augusta Coin Relocates to Sunrise Grill, More Flexible Hours

By now all members should have received a postcard mentioning our new meeting site and location but if for some reason you have not received it, here are the particulars: Starting on Thursday, Feb. 19, the ACC will meet at the Sunrise Grill located at 3830 Washington Road in the West-Town Shopping Center in Martinez. The Sunrise Grill is primarily a Breakfast and lunch eatery, closing its doors at 2:00 PM but rents out its space evenings for special catering events or meetings at a charge of \$50.00 a month.

For those unfamiliar with the immediate surroundings, the West Town Shopping Center is located on the Augusta-bound side of Washington Road past the Bobby Jones Expressway just after the RV trailer park on the right but before the Davis Road traffic light. The Grill is midway in the Shopping Center.

At the January Board Meeting the members approved the new site and rental fee also deciding to keep the earlier starting time, of 6:30 PM, this despite there being no deadline to vacate the premises. The decision may pose a problem for some of our more distant members, also those needing to dine beforehand.

Our speaker for our upcoming meeting will be Garry Naples who will present a PowerPoint program on *Carson City Silver dollars and Double Eagles* and how some of these dates have tracked over the years. For those members who have yet to pay their 2015 dues, please mail a check of \$15.00 to the ACC, PO Box 2084, Evans, GA 30809 or better yet, bring it in at the February 19 meeting along with a Show & Tell.

The US Coins of 1965: 50 Years Ago

By Arno Safran



The obverses of the coins of 1965 our (first clad coinage)
[Enlarge page to fit monitor screen to view coinage details.]

Pictured above is the historic 1965 uncirculated Special Mint year set that virtually every collector can afford. It shows the obverses of the five denominations struck that year, all of which are basically unchanged save for the five-cent coin. The total mintage of the 1965 Special mint Set was 2,360,000 and while the 2015 *Red Book* lists the retail price at a suggested \$12.00, the wholesale value is bid at \$8.00 with dealers likely paying \$6.50. Each of the five denominations struck for circulation in 1965 had even far greater mintages than the special mint set. For example, one still encounters lots of 1965 worn clad quarters in circulation today. If the coins of 1965 are so plentiful, why should anyone bother to write an article on them? The answer lies in the significant effect the Coinage Act of 1965 had on the hobby of Coin Collecting.

By the end of 1964, it was apparent the silver in the dimes, quarters and half dollars was rising in value in relation to the dollar. The United States was one of the last countries still striking some of their coins intended for circulation in silver.

(Continued on page 2, column 1)

The US Coins of 1965: 50 Years Ago

(Continued from page 1, column 2)



The reverses of the coins of 1965 our (first clad coinage)

Most other nations had switched to either billon, (*coinage with less than 50% silver*), or base metals such as cupro-nickel or brass.

The Coinage Act of 1965 allowed the Treasury Secretary to continue striking .900 fine silver coins up to five years to permit enough time for the availability for the US Mints to produce the new base-metal clad coins. It took only two with the excess silver coins continuing to be struck through 1966 but with the 1964 date. This explains why so many 1964 quarters still survive. Another provision of the Coinage Act of 1965 was to make all US coins and currency legal tender (including the dollar). **The most profound effect of the Coinage Act of 1965 however, was to eliminate silver coins from circulation thereby forcing the collector to buy coins that once were available at face value.**

To add insult to injury, the Mint Director in 1965, Eve Adams decided not to have Mintmarks placed on the branch mint circulating coins nor produce any proof sets for three years because she was under the erroneous impression that the shortage of circulating coins in 1964 were due to collector hoarding. Instead, she tossed a bone to collectors by allowing special mint sets to be made in 1965, '66 and '67. The coins in the sets were more carefully struck having a slight sheen similar to proof sets but not mirror-like nor as sharply struck, let alone cameo examples. The 1965 sets were packaged in hard cellophane and placed in small white envelopes. However, in 1966 and again in 1967, the special mint sets were inserted in transparent plastic holders and placed in a more attractive blue cardboard box.



This 1965 Special Mint Set did not come in the attractive holder as shown but was later inserted into an extra 1966 blank holder. The coins are reduced in size to fit in the column.



A 1965 Lincoln Memorial cent

In 1965, the combined mintage of the Philadelphia and Denver Mints of Lincoln Memorial cents were almost 1.5 billion coins. The coin shown above however is from one of the 2.3 million cents struck as part of the special mint cents produced that year and supposedly not from the overall total included for 1965 cents. Since so many were made, it doesn't really make a difference when it comes to the individual coin's value which the 2015 *Red Book* lists at 50c in MS-65.



A 1965 Jefferson nickel from the same set

The total mintage of 1965 Jefferson nickels struck for circulation was 136,131,380. Most were weakly struck, not showing all six full steps on the reverse, even in the Special Mint set issues.



A 1965 clad Roosevelt dime from the 1965 SMS

With over 1.6 million issued in 1965, the circ. issues of our first clad dimes are plentiful as are those in the Special Mint set. What may be scarce however are the number of well struck specimens showing fully split bands on the center of the torch located on the reverse of the coin.



A 1965 clad Quarter from the Special mint Set

The 1965 clad quarter is perhaps the most attractive of the three clad denominations because of the copper hue easily seen on its edge. Almost 2 billion were struck and even today, 1965 quarters surface almost as often as the later issues do. After half a century, the clad quarter wears well with few grading below Very Fine. One is advised to look through many of the Special Mint sets and select the strongest struck examples you can find.

(Continued on page 3, column 1)

The US Coins of 1965: 50 Years Ago

(Continued from the previous page)



A 1965 Kennedy half dollar from the Special Mint Set
Unlike the dime and quarter the coin was struck in 40% silver

The Kennedy half-dollar obverse was designed by Chief Engraver Gilroy Roberts in 1964 with the reverse being designed by the man who succeeded him, Frank Gasparro. In 1965, the Philadelphia and Denver Mints combined to strike 65,879,366 Kennedy half dollars. The coin was struck in 40% silver which makes it a billion coin. While the mintage pales compared to the combined 429,509,450 coined in .900 fine silver the preceding year, half dollar collectors were given a teaser since the coin could have had no silver in it at all. The 40% silver combo in the half would continue thru 1970 before it would join the quarter and dime as clad cupro-nickel coins.



The complete five-piece 1965 clad Special mint Set

It is hard to believe that a US coin set a half-a-century old is worth no more than \$10.00 today. In fact, unless graded MS-65 or better, most uncirculated *clad* coins struck from 1965 on with few exceptions are worth very little over face value.

There is an old saying that "Bad money drives out the good". This is exactly what occurred as a result of the Coinage Act of 1965. Before 1965, many a collector would search through rolls of US coins in the hope of finding a rare date or obsolete type coin having not too much wear such as a Barber dime, quarter and if you really lucky, half-dollar. After 1965, searching through rolls occasionally produced silver coin finds but most turned out to be extremely common dates such as a 1964 Roosevelt dime, Washington quarters or Kennedy half. One might occasionally come across a Franklin half from the 1960s but encountering a Barber or Standing Liberty quarter became almost nonexistent. In the current era of high tech and smart phones, most people don't have that kind of time to invest in searching through rolls. If they want a Barber type coin, they have to read up on it, check the grade, and then buy it.

AUGUSTA COIN CLUB, INC.

MINUTES OF MEETING

January 15, 2015

The meeting was called to order at 6:30 p.m. at The Augusta Library by President, Steve Nix. We had 43 members and 1 guest:

Secretary's Report:

The December 18 2014 minutes was not read. A copy is kept on file.

Treasurer's Report:

Treasurer's Report from Elaine Attaway was read and approved. We have \$9,449.30 deposited in the checking account. Revenue was from the 50/50 drawing and dues for the 2015 year.

Prize Winners:

Winner of the 50/50 raffle was Steve Storey (\$57.00).

Glenn Sanders and John Mason each won a 2014 American Silver Eagle

Spring Coin Show May 8th (Friday) and May 9th (Saturday) 2015:

David Chism – Bourse Chairman. The Spring Augusta Coin Show will be held at Columbia County Exhibition Center located at the Grovetown Wal-Mart at Exit 190. David reports we had 6 tables sold. David Chism was recognized for the GREAT JOB and hard work he does on the show.

Perfect Attendance for 2014

The following had perfect attendance for 2014: Charles White, Bryan Hoyt, John Attaway, Elaine Attaway, Connie Clayton, Steven Nix, David Chism, John Lefer, John Mason, and Rick Heise.

Coin Token:

Our 2014 Augusta Coin Token displayed the image of the Boyhood Home of Woodrow Wilson struck in Antique copper, antique bronze and silver wash;. One for \$10.00 each or 3 for \$28.00. We will take a poll of the membership to see if we want to have a 2015 1 ounce silver token.

Old Business:

We had 3 juniors draw for the junior box. Since the newsletter is not be mailed out anymore, a hard copy will be available at our monthly meeting. Make sure we have your correct email address.

New Business:

The Board voted to have our meeting place changed to the Sunrise Grill located in the West Town Shopping Center Located at 3830 Washington Road Martinez Georgia. The meeting will start at 6:30 on February 19, 2015. We are going to donate \$200.00 each to the Richmond and Columbia county libraries. The GNA offered to pay for a bus trip to the GNA sow in Dalton Georgia. The file for our new meeting place is going to be \$50.00.

Auction: Glenn Sanders ran the auction (11 members). Howard Black and Shelby Plooster delivered the goods as the auction was carried on therefore speeding the auction up. Bids recorder was David Chism.

Respectively Submitted,

John Thomas Attaway, Secretary

Common US Coin Dates that are becoming Un-locatable First in a Series



An 1870 Shield nickel sold as an AU-50

One of the “sleeper” series of US coins has to be the Shield nickel. The first nickel coin type was first struck in 1866 to help put small change back into circulation since virtually all silver coins had disappeared during the Civil War. With a mintage of over 14.7 million compared with 10,000 for the 1866-P half dime and 120,000 for the 1866-S, the 1866 nickel coin was a huge success. Today, the date surfaces fairly often in most grades. The Shield nickel was struck as business strikes from 1866 thru 1876. The first four years of the series produced the largest mintages in the tens of millions. From 1870 thru 1876 the mintages ranged from mostly in the seven figures (over a million) down to six figures (400 to 500 thousand. The three key dates, 1879-1881 business strikes ranged in the five figures with the 1880 being the lowest, (just 16,000 coined) and the key to the business strike portion of the series. The final two dates of the series, 1882 and 1883 were produced in large mintages again, a whopping 11.4 million for the 1882 and 1.4 million for the 1883, but a coin that was saved as the last year of issue.

During the 1980s the writer endeavored to assemble a complete set of business strikes including the aforementioned keys. In AU-50 to 58, the prices for majority of dates ranged from \$35 to \$50. These included even the slightly better dates, the 1867 *with rays*, 1872 and 1873 *closed 3* pieces. Unscrupulous dealers sometimes passed on dull (or impaired) proof examples of the 1879-81 as business strikes to the unwary and both my 1880 and ‘81s turned out to be just that, impaired proofs. In 2013, the author sold most of the nickel collection in order to raise money for other sets he wished to complete but in the process, broke up a few important year sets. Foolish, me!

It took me over a year to find another 1875 Shield nickel for my $\frac{3}{4}$ 19th century year set, a coin that was once thought to be common. At the 2015 Fun Show, two of the US type cons on my want list were the 1870 and 1873 *open 3* Shield nickel, both considered common dates. The latter is much more common than the *closed 3* version which I found within 15 minutes of entering the FUN Show in 2014. The best I could find in my desired price-range was a proof 1870 graded PF-63 by PCGS.



An 1870 Proof Shield nickel graded PF-63 by PCGS

Despite mintages only in the 600 to 1,000 range, most Shield nickel proof coins were saved and are only priced slightly higher than the same date business strike issues in MS-63. The AU graded 1870 Shield nickel shown atop column one cost just \$35.00 in 1988. The coin may have been cleaned at one time and considering what I paid for it, I didn’t want to pay the \$25 certification price in the event that it came back,” GENUINE-Cleaned”!. With a mintage of over 4.8 million for the 1870 nickel, I figured that I could easily replace it with a certified AU-58 to MS-63 specimen either over the internet or at one of the larger shows. I thought similarly regarding the 1873 with the more common *open 3* in the date. I was wrong!

According to the latest PCGS Collectors Corner, not a single certified AU-58 to MS-63 business specimen of the 1870 or 1873 *open 3* Shield nickel are currently available. Most of the 1873s on the site are *closed 3* proofs. (No proofs were struck with the open 3.) The Shield nickels listed for 1870 and 1873 are either in low circulated grades or extremely high grade proofs, (MS-65-67). Eventually, like most dogged collectors, I will find what I am looking for (*if I live long enough*) but the fact of the matter is that these once common date Shield nickels are not nearly as common today as they once were.

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